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BESTCITY ASSETS LIMITED
(incorporated in the British Virgin Islands with
limited liability)


DICKSON CONCEPTS (INTERNATIONAL) LIMITED
迪生創建(國際)有限公司
(incorporated in Bermuda with limited liability)
(Stock Code: 0113)

JOINT ANNOUNCEMENT

- (1) PROPOSAL FOR THE PRIVATISATION OF
DICKSON CONCEPTS (INTERNATIONAL) LIMITED
BY THE OFFEROR BY WAY OF A
SCHEME OF ARRANGEMENT
UNDER SECTION 99 OF THE COMPANIES ACT**
 - (2) PROPOSED WITHDRAWAL OF LISTING OF
DICKSON CONCEPTS (INTERNATIONAL) LIMITED**
 - (3) RESULTS OF THE COURT MEETING AND THE SGM**
 - (4) LAPSE OF THE PROPOSAL AND THE SCHEME**
- AND**
- (5) RESUMPTION OF TRADING IN THE SHARES**

Financial adviser to the Offeror

 **SOMERLEY CAPITAL LIMITED**

**Independent Financial Adviser to the
Independent Board Committee**

 **PLATINUM**
Securities

RESULTS OF THE COURT MEETING AND THE SGM

At the Court Meeting held on Friday, 18 July 2025, the resolution to approve the Scheme was not approved by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

At the SGM held on Friday, 18 July 2025, the special resolution to approve any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares and to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares (credited as fully paid) as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the cancellation of the Scheme Shares to pay up in full at par such number of new Shares, was approved by the Shareholders present and voting either in person or by proxy at the SGM. However, as the Scheme was not approved at the Court Meeting, the resolution(s) passed at the SGM will not take effect and accordingly, no Scheme Shares will be cancelled and there will be no reduction of issued share capital of the Company and no issue of new Shares to the Offeror.

LAPSE OF THE PROPOSAL AND THE SCHEME

As the Scheme was not approved by the Scheme Shareholders at the Court Meeting, (i) the Proposal has lapsed and will not be implemented; (ii) the Scheme will not become binding and effective; (iii) the listing of the Shares on the Stock Exchange will not be withdrawn; and (iv) the register of members of the Company will not be closed from Wednesday, 30 July 2025 onwards for determining the entitlements under the Scheme.

INTRODUCTION

Reference is made to (i) the joint announcement of Bestcity Assets Limited (the “**Offeror**”) and Dickson Concepts (International) Limited (the “**Company**”) dated 29 April 2025 in relation to, among other things, (1) the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement; and (2) the proposed withdrawal of listing of the Company; (ii) the joint announcement of the Offeror and the Company dated 20 May 2025 in respect of the extension of the latest date for the despatch of the Scheme Document; and (iii) the Scheme Document jointly published by the Offeror and the Company dated 25 June 2025 in relation to, among other things, the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at the Garden Rooms, 2/F, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 18 July 2025 at 11:00 a.m..

For the purposes of Section 99 of the Companies Act, the approval required to be obtained at the Court Meeting in respect of the Scheme was as follows:

- (i) the approval of the Scheme (by way of poll) at the Court Meeting by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders entitled to vote at the Court Meeting, present and voting either in person or by proxy at the Court Meeting.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (i) the approval of the Scheme (by way of poll) by not less than three-fourths of the votes attaching to the Disinterested Scheme Shares that are voted either in person or by proxy at the Court Meeting; and
- (ii) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme is not more than 10% of the votes attaching to all the Disinterested Scheme Shares.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

		Number of Votes (approximate %)		
		Total Number	For the Scheme	Against the Scheme
1.	Number of Scheme Shares held by the Scheme Shareholders who were present and voting in person or by proxy	74,643,206 (100%)	61,212,811 (82.01%)	13,430,395 (17.99%)
2.	Number of Scheme Shareholders who were present and voted in person or by proxy	27 (100%)	19 (70.37%)	8 (29.63%)
3.	Number of Scheme Shares held by the Disinterested Shareholders who were present and voting in person or by proxy	74,643,206 (100%)	61,212,811 (82.01%)	13,430,395 (17.99%)
4.	Approximate percentage of the number of Scheme Shares voted by the Disinterested Shareholders who attended and voted in person or by proxy against the Scheme (being 13,430,395 Shares) over the number of votes attaching to all Scheme Shares held by all the Disinterested Shareholders (being 132,132,051 Shares)	10.16%		

At the Court Meeting:

- (a) the resolution proposed at the Court Meeting to approve the Scheme was passed (by way of poll) by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;

- (b) the resolution proposed at the Court Meeting to approve the Scheme was passed (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by Disinterested Shareholders that were voted either in person or by proxy at the Court Meeting; and
- (c) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting against the resolution to approve the Scheme either in person or by proxy at the Court Meeting was more than 10% of the votes attaching to all Scheme Shares held by all of the Disinterested Shareholders,

accordingly, as more than 10% of the votes attaching to all Scheme Shares held by all Disinterested Shareholders voted against the resolution to approve the Scheme, the resolution proposed at the Court Meeting to approve the Scheme was not passed in accordance with the requirements of Rule 2.10 of the Takeovers Code although the approval requirement under Section 99 of the Companies Act was met.

As at the date of the Court Meeting, the total number of Shares in issue was 386,059,308 Shares and the total number of Scheme Shares entitling the holders to attend and vote for or against the Scheme at the Court Meeting was 152,577,882. As disclosed in the Scheme Document, the relevant Offeror Concert Parties who / which are Scheme Shareholders (namely DIHPTC, Paicolex BVI, Paicolex AG, Sir Dickson Poon, Pearson Poon, DCL and other close relatives of Sir Dickson Poon and their controlled companies) have undertaken to the Court to abstain from voting in the Court Meeting and accordingly, they did not vote at the Court Meeting.

In accordance with the direction from the Court, HKSCC Nominees Limited was counted as one person or member of the Company (regardless of the number of representatives and proxies appointed by HKSCC Nominees Limited) at the Court Meeting for the purposes of ascertaining whether or not the requirement that a “majority in number” of the Scheme Shareholders approving the Scheme under Section 99 of the Companies Act has been satisfied. For the purposes of calculating the “majority in number” of the Scheme Shareholders, the Company counted HKSCC Nominees Limited as one member and its vote in favour of or against the Scheme was determined in accordance with the majority of voting instructions given by CCASS Participants (including any Investor Participants).

The number of voting instructions given to HKSCC Nominees Limited by CCASS Participants (including any Investor Participants) in each case in favour of and against the Scheme and the number of CCASS Participants (including any Investor Participants) in each case in favour of and against the Scheme will be disclosed to the Court. A total number of 27 CCASS Participants (including any Investor Participants) representing 61,063,997 Scheme Shares voted in favour of the resolution to approve the Scheme, and a total number of 2 CCASS Participants (including any Investor Participants) representing 13,228,900 Scheme Shares voted against the resolution to approve the Scheme at the Court Meeting. Accordingly, for the purpose of calculating the “majority in number” requirement under Section 99 of the Companies Act, the vote of HKSCC Nominees Limited was counted in favour of the resolution to approve the Scheme.

Save as disclosed above, none of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting, nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

Mr. Fung Yue Ming, Eugene Michael, an Independent Non-Executive Director of the Company, attended the Court Meeting in person and acted as chairman of the Court Meeting. All other Directors also attended the Court Meeting in person or by electronic means save for Sir Dickson Poon and Mr. Poon Dickson Pearson Guanda who have undertaken to the Court not to vote in the Court Meeting.

Tricor Investor Services Limited, being the Company's branch share registrar in Hong Kong, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE SGM

The SGM was held on Friday, 18 July 2025 at 11:30 a.m. after the conclusion of the Court Meeting at the same venue as the venue of the Court Meeting.

The poll results in respect of the special resolution proposed at the SGM were as follows:

Special resolution	Number of votes (<i>approximate %</i>)		
	Total	For	Against
“ THAT , (a) for the purposes of giving effect to the Scheme between the Company and the Scheme Shareholders as set out in the Scheme Document and subject to the approval of the Scheme by the Scheme Shareholders at the Court Meeting, on the Effective Date, any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares be and is hereby approved; (b) subject to and contemporaneously with the cancellation of the Scheme Shares in (a) above, the issued share capital of the Company shall be maintained by the allotment and issue to the Offeror of such number of new shares of the Company, credited as fully paid, as is equal to the number of the Scheme Shares cancelled; and the credit arising in the books of account of the Company as a result of the cancellation of the Scheme Shares shall be applied in paying up in full the new shares of the Company so allotted and issued to the Offeror; (c) subject to the Scheme taking effect, the withdrawal of listing of the shares	308,952,264 (100%)	295,498,790 (95.65%)	13,453,474 (4.35%)

of the Company on The Stock Exchange of Hong Kong Limited be approved, and any one director of the Company be authorised to make application to The Stock Exchange of Hong Kong Limited in respect of such withdrawal; and (d) any one of the directors of the Company be and is hereby authorised to do all acts and things as considered by him to be necessary or desirable in connection with the implementation of the Proposal, including, without limitation, the giving of consent to any modifications of, or addition to, the Scheme, which the Court may see fit to impose and to do all other acts and things as considered by him to be necessary or desirable in connection with the Scheme or in order to give effect to the transactions referred to above.”			
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Accordingly, the special resolution to approve any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares and to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares (credited as fully paid) as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the cancellation of the Scheme Shares to pay up in full at par such number of new Shares, was approved by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the SGM.

The total number of Shares entitling the holders to attend and vote at the SGM was 386,059,308 Shares, representing 100% of the issued share capital of the Company as at the date of the SGM. A total of 308,952,264 Shares (representing approximately 80.03% of the total number of Shares) were voted in person or by proxy on a poll in respect of the special resolution above.

There were no Shares entitling the holders thereof to attend and abstain from voting in favour of the special resolution pursuant to Rule 13.40 of the Listing Rules. No Shareholders were required to abstain from voting on the special resolution at the SGM, nor did any person indicate in the Scheme Document that he / she / it intended to abstain from voting or vote against the said resolution at the SGM.

Mr. Fung Yue Ming, Eugene Michael, an Independent Non-Executive Director of the Company, attended the SGM in person and acted as chairman of the SGM. All other Directors also attended the SGM in person or by electronic means save for Sir Dickson Poon and Mr. Poon Dickson Pearson Guanda.

Tricor Investor Services Limited, being the Company's branch share registrar in Hong Kong, acted as the scrutineer for the vote-taking at the SGM.

LAPSE OF THE PROPOSAL AND THE SCHEME

As the Scheme was not approved by the Scheme Shareholders at the Court Meeting, (i) the Proposal has lapsed and will not be implemented; (ii) the Scheme will not become binding and effective; (iii) the listing of the Shares on the Stock Exchange will not be withdrawn; and (iv) the register of members of the Company will not be closed from Wednesday, 30 July 2025 onwards for determining the entitlements under the Scheme.

Under Rule 31.1 of the Takeovers Code, neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date of this joint announcement, announce an offer or possible offer for the Company, except with the consent of the Executive.

The events indicated in the expected timetable set out in the Scheme Document in relation to the Proposal and the Scheme will not take place from the date of this joint announcement.

GENERAL

Immediately before the commencement of the Offer Period, the Offeror did not hold any Shares and the total number of Shares held, controlled or directed by the Offeror Concert Parties in aggregate was 253,927,257 Shares, representing approximately 65.77 % of the total number of Shares in issue at that time. As at the date of this joint announcement, the Offeror does not hold any Shares and the total number of Shares held or controlled by the Offeror Concert Parties in aggregate was 253,927,257 Shares, representing approximately 65.77% of the total number of Shares in issue. None of the Offeror or the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period. As at the date of this joint announcement, none of the Offeror or Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 1:00 p.m. on Friday, 18 July 2025, pending the release of this announcement. An application will be submitted to the Stock Exchange requesting the resumption of trading in the Shares with effect from 9:00 a.m. on Monday, 21 July 2025.

By Order of the board
BESTCITY ASSETS LIMITED
Sir Dickson Poon
Sole Director

By Order of the Board
DICKSON CONCEPTS
(INTERNATIONAL) LIMITED
Or Suk Ying, Stella
Company Secretary

Hong Kong, 18 July 2025

As at the date of this joint announcement, the sole director of the Offeror is Sir Dickson Poon.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Sir Dickson Poon (Group Executive Chairman), Poon Dickson Pearson Guanda (Chief Operating Officer), Chan Hon Chung, Johnny Pollux and Lau Yu Hee, Gary as Executive Directors; and Bhanusak Asvaintra, Nicholas Peter Etches, Fung Yue Ming, Eugene Michael and Lam Sze Wan Patricia as Independent Non-Executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Offeror), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

** for identification purposes only*